THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) Yes, Sir.

(b) and (c) As per the advance estmates released by the Central Statistical Organisation, growth in gross domestic product (GDP) in real terms (at 1980-81 prices) at factor cost in placed at 6.8 per cent for 1996-97 compared with 7.1 per cent in 1995-96 (quick estimates). The comparative sectoral growth profile of GDP during 1995-96 is indicated below:—

**Growth rates in GDP at factor cost at 1980-81 prices by sectors**

| | Sector | Growth rates in per cent | |
|---|---|---|---|
| | | 1995-96(Q) | 1996-97(A) |
| 1. | Agriculture, forestry & fishing | -0.1 | 3.7 |
| 2. | Mining and quarrying | 7.0 | 1.7 |
| 3. | Manufacturing | 13.6 | 10.6 |
| 4. | Electricity, gas and water supply | 9.1 | 4.2 |
| 5. | Construction | 5.3 | 4.6 |
| 6. | Trade, hotels, transport and communication | 13.3 | 9.4 |
| 7. | Financial, real estate and business services | 4.0 | 6.3 |
| 8. | Community, social and personal services | 6.2 | 4.9 |
| | Total GDP at factor cost | 7.1 | 6.8 |

Q: Quick Estimate, A: Advance Estimate

Since June 1996, the pace of economic reforms has been revived to promote faster growth, Several reform measures have been undertaken in the area of industrial delicensing, infrastructure sectors, foreign investment, trade policy, capital market and financial sector.

**Steps for Accelerating Economic Reforms**

1083. SHRI IQBAL SINGH: Will the Minister of FINANCE be pleased to state:

(a) what steps are being taken by Government for accelerating ecnomic reforms and achieving higher growth in the country;

(b) the details thereof; and

(c) if no steps are being taken, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) to (c) The economic reforms undertaken over the last few years have put the Indian economy on a higher growth path. Growth of real gross domestic product at factor cost, which had fallen to a mere 0.8 per cent in the crisis year of 1991-92, accelerated to an average grwoth of around 7 per cent over the last three years (1994-95 to 1996-97). The Economic Survey 1996-97 presented to the Parliament a few days ago provides a comprehensive review of the ongoing economic reforms and the current state of the Indian economy.

**Recommendations of Committee Concerning Company Take-overs**

1084. SHRI ASHOK MITRA: Will the Minister of FINANCE be pleased to state:

(a) the details of the major recommendations of the Committee chaired by Justice P.N. Bhagwati concerning company take-overs;

(b) Government's decisions on these recommendations; and

(c) whether the Securities and Exchange Board of India proposes to review the take-overs that have taken place during the past five years and order retrospective de-merger in instances where any or all of the recommendations of the Bhagwati Committee are grievously in the breach?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) The recommendations of the Bhagwati Committee